

National Library 8223-2
99

Great 13th 48 11

An Account of some PROPOSALS for Reducing the Publick Debts.

TH O' all are agreed about the Immenfeness of the Sum, and the *insupportable Weight* (being no less than about Fifty Millions); yet the Schemes and Projects for reducing and discharging the same, seem to be various and perplexing.

The Point is of so nice and tender a Nature, that tho' his Majesty recommends it, yet 'tis in general Terms, and the House of Commons, in their Answer, seem not to be much more Particular.

But some without Doors, vent their Notions more openly and expressly; and (it may be presum'd) frame their Calculations and Proposals, according to their own Humours, Interests, and Inclinations, or of those they would oblige, or are employ'd by, as may be seen by what follows, which is a Specimen of some Things that have appear'd upon this Subject.

The First is for putting all the Debts upon one Foot, under one Denomination, and into one Bottom (*much like the Way of making up the Capital of the South Sea Company, which, by Turns, hath been censur'd, and applauded*) and the Debts being thus made one Principal, and to go by one Name, to be plac'd equally, and without distinction, upon one and the same Security, at 4 or 5 per Cent. per Annum; at which rate, and by continuing the present Funds, the Principal and Interest of the Whole will run off, and be discharg'd in little more than Twenty Years.

Another carries the Matter further, and proposes only to allow 3, 3 and a half, and 4 per Cent. which, 'tis plain, would free the Nation from the Debt, proportionably sooner; and to obviate the Clamour and Danger of affecting Publick Faith by such Reductions, these two Authors together give these Reasons,

1. That the present Proprietors of the Publick Funds, or their Posterity, may have such an Advantage by buying every Thing at Market so much Cheaper, when the many and high Duties on Consumptions cease, as will fully compensate what they part with, in the Rate of Interest; besides the Satisfaction it will be to them, to transmit such invaluable Blessings to future Generations, as the Enjoyment of their Estates free from all Incumbrances, and their Liberty and Religion secur'd against all Attempts and Apprehensions; and to illustrate and confirm this, the *Alliances* made for preserving a solid and lasting Peace, are justly taken notice of, and urged.

2. That in imitation of other Countries, and to bring us nearer to a Par with them, it is incumbent on us to reduce the Rate of Interest.

3. That as *Publick Faith*, is what the Legislative Power thinks fit to make it, the same Power, that, on the pressing Necessities of the State, thought fit to allow such great Interest, may, by Parity of State-Necessity, reduce it in such manner, as shall best consist with the Publick Safety.

To which it may be added,

4. That as the Power of Parliaments is uncontestable, uncontrollable, and discretionary, they may, no doubt, alter Laws and Tenures, as they find convenient for the Publick Good: A late Instance shews both this Power, and the Reasonableness of it, very remarkably; and That is, the prolonging of a certain Triennial, to a Septennial Term; which, one would think, may be of equal Weight with any Thing that they may find necessary to do about the Funds, and reducing the Publick Debts, they being standing Judges, and having a standing Power in these, and other Cases that concern the Publick. But,

5. If this Instance be not thought pertinent enough to the Affair in Hand, another may be mention'd, which, tho' more remote in Time, yet may be full as near to the Purpose; and That is, what they call the Bankers-Annuities, which were granted and founded by King Charles the Second, upon a Parliamentary Title and Security; and tho' the Patentees and Proprietors were for several Years unpaid, yet this Suspension was never look'd upon to weaken (and much less to destroy) their Claim, but on their reviving it in King William's Time, and manifesting their Right in Westminster-Hall, it was thought worthy of the Notice of Parliament, who thro' the Then-necessity of Affairs, and by reason of its interfering with some Appropriations of the Revenue, which was its first Security, thought fit to settle it at 3 per Cent. per Annum perpetual Interest, redeemable on paying a Moiety of the Principal advanc'd at first; that is, they reduc'd both Principal and Interest, to one half of the Original Value and Agreement. And tho' one Part of this Affair may be fitter for Oblivion than Imitation, yet the latter Part of it shews the Right and Justice of the Debt, and of the Security given for it; and that the mere pressing Necessities of the Government in King William's Time, were the Occasion of reducing it;

it; which being done by a Parliament, who were Judges of it, as well as of those Necessities, it was acquiesced in, and continues still upon that Foot: And whether this may ever be a Precedent or not, yet as it shows what a Parliament did, in a Case of Necessity, so it may reasonably Silence all Clamours against what a Parliament may find requisite to do in the like or other Emergences.

A third Author, in Opposition to the other two, proposes to lay (or rather continue) the great Weight upon the Land, and wholly to free the Funds, and to preserve them sacred and untouch'd.

In behalf of the latter, that is, of Parliamentary Securities, and those concern'd in them, he mentions what King William expressed on the Sacredness of them; as also his present Majesty's Speech concerning the strict Observance of all such Engagements, and the Answer of the House of Commons, expressing their Concurrence in the same Opinion, and their Resolution to maintain them.

To which may be added,

That King William knew very well, and his present Majesty no less, *That nothing can contribute more to the Support of the Credit of the Nation, than a due Performance of such Engagements*: For indeed, what Security can be greater, or what Right, or Tenure can be better, than what is derived from Parliament, and founded upon their Acts? And this is not a particular Case, but extends to all, from the Greatest to the Least, and from the Highest to the Lowest, all centre in it, and all are oblig'd by it.

This being the Substance of what occurs in defence, and maintenance of Parliamentary-Settlements, and Engagements; the next Thing to be taken Notice of, is, this Author's advancing (*not so well maintaining*) the Continuance of the Land-Tax for some Years, and to exempt the mony'd Part, to be for the Interest of the landed Gentlemen, (*and the Nobility too, no doubt on't*) for which he gives his Reasons and Advice, and both are, that 'tis better for them to retire into the Country, to live frugally, and as well as they can upon their Estates by Rents in kind, and what else they can afford; that is, they are to go into the Country to be Farmers, as well to subsist themselves and their Families, as to be Tributaries to the new and thriving Race of mony'd Gentlemen.

Great Consolation indeed to the Ancient Nobility, and Gentry, to be doomed to this Retreat, to make way for the Stock-jobbers of *Exchange-Alley*! and great Recompence to those Ancient Families for what they have ventured, done, and suffered in the Nation's Cause, and in the Defence of its Liberty, Property and Religion! Which, it may be said, they appeared in, long before some mony'd Men existed, as such, or were known; 'till their Gains by the Publick proclaimed and commenced their unheard of Merit from it: And it may be affirm'd, that they were the landed Men of *England*, who so gloriously maintain'd the two last Wars, and who have hitherto born the Heat and Burden of the Day; and that the mony'd Men have been so far from assisting therein, that they have by high Premiums, exorbitant Rates of Interest, and buying the Bills and Debentures of publick Offices, at unreasonable Discounts, acted the Part of False Friends, and done more Hurt than many avowed Enemies. Nay, every Misfortune which happened to the Publick, was to them a Harvest of Advantage, and they are not ashamed to bewail it as a particular Misfortune to them, that the Kingdom is in a Condition to borrow Money at 4 per Cent, to pay them off.

But let these Men consider, that there is a Law of natural Equity, whereby every Member of a Society is obliged to contribute his just Proportion to maintaining that Society, a failure wherein is a just Forfeiture of the Priviledges and Protection of that Society.

But further, and to set this Matter yet in a clearer Light, as well as to judge whether this Author, who is for Taxing Land, and exempting Funds, be as Impartial as he pretends, the Tenure of each, (that is, of the Lands, and of the Funds) may be considered, and if there be any difference, which has the Advantage, and has the best Pretence to Ease and Favour, not to say Exemption.

It is allowed, that the Proprietors of the Funds have a Parliamentary Right; but have the landed Gentlemen any worse, or a more precarious one to their Estates? Have they not the Laws of the Land, Immemorial Possession, and even *Magna Charta*, for their Tenures? And is it the worse for its Antiquity?

But suppose it for the present only equal to the other, and that is as much as need be yielded; both of them then, that is, the Land, and the Funds, are equally liable to an even and impartial Tax, in Proportion to their Value, and the Exigencies of the Government; therefore to load the one, and exempt the other, seems not to be so impartial, or so equal, as this Author would have believed; so far from it, that in case it should be thought fit to Favour either of them, the Plea is stronger for the Land, because it has born the Burden for many Years, and the other nothing.

But as the Matter is before the Parliament, 'tis not doubted but it will be ordered and determined by their Wisdom and Justice, as it ought to be; and accordingly it is submitted to them.